

Blackstone-backed Aadhar Housing Finance's Rs 3,000 cr IPO to open on May 8

NEW DELHI, MAY 01: Aadhar Housing Finance Ltd, which is backed by private equity major Blackstone, is set to launch its Rs 3,000-crore initial public offering (IPO) on May 8.

The initial share-sale will conclude on May 10 and the bidding for anchor investors will open for a day on May 7, according to the Red Herring Prospectus (RHP).

The IPO is a combination of a fresh issue of equity shares worth Rs 1,000 crore and an offer for sale (OFS) of Rs 2,000 crore by promoter BCP Topco VII Pte Ltd, an affiliate of Blackstone Group Inc.

Currently, BCP Topco holds a 98.72 per cent stake in Aadhar Housing



Finance and ICICI Bank owns 1.18 per cent stake.

The company plans to utilise Rs 750 crore of the fresh issue proceeds to meet future capital requirements towards onward lending and a portion will also be used for general corporate purposes.

Earlier this month, Aadhar Housing Finance received Sebi's go-ahead to float the

IPO. Aadhar Housing Finance offers a range of mortgage-related loan products, including loans for residential property purchase and construction; home improvement and extension loans; and loans for commercial property construction and acquisition.

The company is an HFC focused on low in-

come housing segment, serving economically weaker and low-to-middle income customers, who require small ticket mortgage loans.

It has a network of 471 branches, including 91 sales offices, as of September 30, 2023. The company benefits from the resources, relationships and expertise of Blackstone, one of the world's leading investment firms.

ICICI Securities, Citigroup Global Markets India Pvt Ltd, Kotak Mahindra Capital Company Ltd, Nomura Financial Advisory and Securities (India) Pvt Ltd and SBI Capital Markets are the book running lead managers to the issue.

Jindal Stainless to invest Rs 5,400 cr to expand capacity, says MD

NEW DELHI, MAY 01: Jindal Stainless Ltd (JSL) will invest Rs 5,400 crore to expand capacity to 4.2 million tonne per annum, the company's Managing Director Abhyuday Jindal said on Wednesday.

The investments will be made during the next two years, Jindal said, while addressing a press conference.

Around 90 per cent of the investments will be made through internal accruals, he said.

Sharing the break-up of the investment plan, Jindal said, "This will increase the company's melting capacity by over 40 per cent to 4.2 MTPA at an investment of more



than Rs 700 crore."

Second, the company has also set aside around Rs 1,900 crore for the expansion of its downstream lines at its plant in Jajpur, Odisha.

Besides, the company earmarked nearly Rs 1,450 crore towards the associated upgrade of infrastructural facilities, such as railway siding,

sustainability-related projects, and renewable energy generation.

Third, the company will acquire a 54 per cent equity stake in Chromeni Steels Pvt Ltd (CSPL), which owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat, through a structured indirect acquisition deal.

The transactions entail an outlay of about Rs 1,340 crore, comprising a takeover of existing debt of Rs 1,295 crore and a balance of Rs 45 crore towards equity purchase, he said.

"The three strategic investments worth nearly Rs 5,400 crore to achieve global leadership in stainless steel," Jindal said.

The MD also said the company has entered into a joint venture (JV) with a Singapore-based company for developing and operating a stainless steel melt shop in Indonesia with an annual production capacity of 1.2 million tonnes per annum.

No Maruti Suzuki EVs for India this year, Wait till FY26: RC Bhargava

NEW DELHI, MAY 01: Maruti Suzuki's Chairman, RC Bhargava, believes that Maruti Suzuki India will likely begin mass production of its much-awaited electric vehicles (EVs) for the Indian market only in FY26.

Bhargava, in an interview with CNBC-TV18 on April 30, discussed MSIL's EV plans and noted that the company will not offer much in FY25.

"The plan is to start production towards the end of this financial year and mass production follows a little bit after the start of production," he said.

Furthermore, he added that the bulk of the first lot of electric car production will be exported to Europe, and the domestic market will receive electric cars in numbers from Maruti only after



April 2025.

However, Bhargava cautioned that a continued decline in global electric car sales could reduce the overall automotive market demand, potentially impacting material prices due to decreased demand for various materials. He also highlighted that lower EV sales in China are a critical factor that needs close monitoring.

Earlier last week, at the Vibrant Gujarat Summit, MSIL executive director Rahul Bharti informed that the company is ex-

pecting to export lithium-ion battery cells and modules worth around Rs 750 crore this fiscal year.

Maruti Suzuki India has allocated Rs 10,000 crore for capital expenditure on EVs for new product launches and capacity expansion initiatives.

Talking about the increasing surge in SUV sales, Bhargava remarked that within the higher price brackets, sedans are progressively losing ground to SUVs, a trend, he said, is ex-

pected to continue for some time. "Amongst those who buy cars in the more expensive brackets, the sedans fundamentally are losing ground to the SUVs and I don't see this trend changing," he told the media outlet.

He expressed optimism about potential margin gains if the Japanese Yen weakens against the US dollar but emphasised the ongoing need for cost reduction efforts within the company.

Maruti Suzuki reported its fourth-quarter results last week. The company reported a standalone net profit of Rs 3,877.8 crore for Q4 FY24, a 47.8 per cent increase year-on-year from Rs 2,623.6 crore reported during the same period last year. Sequentially, net profit went up 23.89 per cent from Rs 3,130 crore in Q3.

Ambuja Cements Q4 results: Consolidated PAT surges 64% to Rs 1,055 crore

NEW DELHI, MAY 01: Gautam Adani-owned Ambuja Cements recorded a 64 per cent surge in the March quarter consolidated net profit to Rs 1,055 crore (attributable to owners of the company) from Rs 645 crore last year, helped by softened input costs.

The company's revenue from operations rose 12 per cent to Rs 8,894 crore. On a sequential basis, revenue rose 9.4 per cent from Rs 8,128.80 crore while profit surged 28 per cent from Rs 823.05 crore reported in Q3FY24. On standalone basis, the cement maker's profit rose 6 per cent to Rs 532 crore from Rs 502 crore in the same quarter last fiscal. The company

also said that its board has recommended a dividend of Rs 2 per share.

On April 30, Ambuja Cements' shares closed trading 1.7 per cent lower at Rs 618.95 a piece.

Kiln fuel cost in the quarter dipped 17 per cent, the company said.

"The cement industry's outlook remains positive driven by pre-election spending, ongoing government emphasis on infrastructure development, and sustained real estate activity," the company said.

Cement prices across India suffered a significant drop in the second half of the fiscal year due to escalating competition and an increase in supply. Prices fell by Rs 40-45 per bag over the five

months from November 2023 to March 2024, following a price increase in October 2023, according to a recent market report by analytics firm CRISIL.

While the sector saw healthy volume growth owing to aggressive capacity expansion plans from the top players of the industry, several factors such as increasing temperatures, the ongoing general elections, labor shortages, liquidity problems, and challenges related to the availability of sand and water in certain regions led to weak demand.

"We remain steadfast in delivering long-term value and sustainable growth as we soar towards doubling capacities, investment in effi-

ciency improvement, green power, assured supplies of raw-material and fuel. Last week, ACC Ltd, another Adani firm, reported consolidated net profit of Rs 945 crore in the quarter ending March 31, 2024, up 300 per cent," said Ajay Kapur, Whole Time Director & CEO, Ambuja Cements.

Cement volume growth recovered to a healthy 7-8 per cent on-year in the last quarter of fiscal 2024, on aggressive volume push, after growing ~15 per cent on-year in the first half and logging a moderate slowdown in the third quarter due to regional hindrances, markets analytics firm Crisil said in its sector report on April 23.

Vedanta Group planning to invest \$20 bn in India in 4 years: Anil Agarwal

NEW DELHI, MAY 01: The Vedanta Group is targeting an investment of \$20 billion across all its businesses in India over the next four years, its Chairman Anil Agarwal said on Wednesday.

The investments will be focused on technology, electronics, and glass businesses apart from the other activities that the group is engaged in, Agarwal told re-



porters here.

The billionaire from Bihar said he wants to play the role of a catalyst

in helping his home state grow, but said there is a need for a strong support from the

policy front for it.

He was speaking on the sidelines of an event where the mining-focused group announced to scale up its philanthropic activities.

The group wants to take the total number of Nand Ghars, under which it takes care of children's nutritional requirements at the villages, to 25,000 over the next two years from the present 6,000, he said.

PV sales in April rise marginally to 3.38 lakh units, SUVs' share surges to 53.5%

NEW DELHI, MAY 01: After witnessing an all-time high numbers in FY 2023-24, passenger vehicle (PV) sales during April 2024 remained flat at 3,38,341 units. Industry players reckon that due to the "high base effect" of last year and "lukewarm retails" during election season, the total industry car wholesales were up by just 1.76 per cent in April 2024 from 3,32,468 units dispatched during April 2023.

The SUV segment continued to contribute a major chunk of volumes at 1,81,044 units, which is 53.5 per cent of the total PVs sold in the domestic market. The total SUV sales by carmakers grew by 15 per cent on an annual basis in April 2024.

Out of the total PVs sold in April 2024, Maruti Suzuki India Limited (MSIL) sold 1,37,952 units in the domestic market, as compared to 1,37,320 units during the same month last year. While MSIL retained a market share of 40.8 per cent, its SUV sales grew by 38.6 per cent YoY at 39,308



units.

"The flat sales in the PV industry were due to two reasons. First of all, we started on the high base this (fiscal year) compared to last year. If you see the industry's network stock last year was much higher than his year. Another reason is the election phase which is going on along with the model code of conduct (coming in)," Partho Banerjee, Senior Executive Officer, Marketing & Sales, Maruti Suzuki, told reporters over a virtual call.

He went on to add, "Things will be the same until the month of June and after the new government formation we will see a revival in the market." He also reaffirmed that the industry will grow in single digits

during the entire fiscal.

Hyundai Motor India Limited (HMIL) revealed that its domestic wholesales saw an increase of 1 per cent to 50,201 units last month from 49,701 units in the year-ago period.

HMIL COO Tarun Garg revealed that in April, it achieved a fourth consecutive month of 50,000-plus domestic sales this year on the back of models such as Creta, Venue and Exter and other SUVs contributing 67 per cent of its total sales.

In his view, "In both rural and urban markets, SUVs accounted for 67 per cent of our total (domestic) sales, which is a significant departure from previous years when rural demand trailed behind urban markets by 5-7 per cent.

Prestige Group sells Rs 1,300 cr worth luxury homes at new project in South Mumbai

NEW DELHI, MAY 01: Realty firm Prestige Group on Monday said it has sold Rs 1,300 crore worth luxury apartments so far in its newly launched residential project in South Mumbai. The company has pre-launched a 2-acre project — Prestige Ocean Towers, which has just 169 residences across two towers.

The project has a developable potential of 4.62 lakh square feet carpet area with an estimated revenue potential of approximately Rs 4,100 crore. Prestige Group said in a statement that it has sold Rs 1,300 crore worth luxury flats in this project.

"Prestige Group pre-



launched 75 residences with a potential of Rs 1,700 crore and has sold more than 70 per cent of the pre-launched residences," the statement said. Irfan Razack, CMD, Prestige Group said, "This will be one of the most iconic luxury developments in the country and we would like to thank our customers,

partners, stakeholders and well-wishers for the constant support and trust in us. This encourages us to launch the remaining inventory at Prestige Ocean Towers sooner than we anticipated."

Bengaluru-based Prestige Group entered Mumbai just two years back and has already sold close

to Rs 6,000 crore worth of inventory. The group plans to add more prime land parcels to their Mumbai residential portfolio in addition to their existing commercial portfolio in BKC and Mahalaxmi.

Prestige Group, one of the leading real estate developers in the country, has diversified business model across various segments — residential, office, retail, hospitality, property management and warehouses with operations in more than 12 major locations in India. The Group has completed 300 projects spanning a developable area of 190 million square feet.

Adani Power Q4 results: Net profit falls 48% YoY to Rs 2,737 cr, revenue up 30%

NEW DELHI, MAY 01: Billionaire Gautam Adani-led company Adani Power on May 1 reported 48 per cent decline in consolidated net profit at Rs 2,737 crore for the quarter ended 31 March, 2024. The power company had reported a net profit of Rs 5,243 crore in the year-ago period.

Sequentially, the net profit came flat as against its previous December quarter.

Revenue from operations increased 30 per cent to Rs 13,363.69 crore from Rs 10,242.06 crore in the same quarter last fiscal.

The company also appointed Sangeeta Singh as an Additional Director (Non-Executive, Independent) for an initial term of 3 years. Singh has



worked in various capacities as Member of Central Board of Direct Taxes (CBDT), Principal Chief Commissioner of Income Tax amongst others.

Commenting on the quarterly results, Gautam Adani, Chairman, Adani Group said, "As India transitions to a more sustainable energy future, the Adani Portfolio of companies will continue to provide innovative, reliable, and scalable solutions to support the na-

tion's economic growth and help realise the aspirations of its billion plus citizens. Adani Power is a key component of our long-term strategy, supplying reliable base load power across a vast part of the country, executing benchmark-setting projects, creating assets of national importance, and acting as the balancing supply to enable greater integration of renewables in the grid. We are committed to continuous in-

novation across businesses and creating sustainable value for all stakeholders."

Further, S B Khyalia, CEO, Adani Power Limited, said, "On our journey to achieve the Company's vision, we are focusing on tech-enabled reliability enhancement, reduction in cost of generation, and improvement in plant efficiency."

For the full year, FY24, APL reported Consolidated Profit After Tax of Rs 20,829 crore, which is nearly double the PAT of Rs 10,727 crore for FY23 on account of improved recurring profitability and higher one-time income.

Shares of Adani Power on April 30 closed 2.87 per cent higher at Rs 612.55 apiece on BSE.